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Capital increase for a maximum amount of € 99.854.767,50 for funding the growth strategy

Total already announced investment pipeline of circa € 125 million

Public offer to subscribe to a maximum of 5.397.555 new shares within the framework of a capital increase in cash within the authorised capital with irreducible allocation right for a maximum amount of € 99.854.767,50.

Request for admission to trade the new shares on the regulated market of Euronext Brussels.

- Intervest Offices & Warehouses announces a capital increase to continue its growth strategy, both in the office portfolio and in logistics real estate, while maintaining the debt ratio between 45% and 50%.
- Capital increase for a maximum amount of € 99.854.767,50.
- Announced investments with regard to logistics site Seaport Ghent (BE), logistics project Roosendaal (NL), demolition, sanitation and infrastructure works zone B of the former Ford site in Genk (BE), logistics development Gold Forum nearby Eindhoven airport (NL), logistics site Roosendaal (NL) and office complex in Leuven (BE), for a total of circa € 125 million. With these transactions, Intervest Offices & Warehouses' goal to grow its real estate portfolio to € 800 million by end 2018 will be realized.
- 21,68% of the capital increase is pre-committed by the reference shareholders FPIM/SFPI (including Belfius group), Allianz Benelux nv and Patronale Group nv.
- Subscription price: € 18,50 per new share, representing a discount of 15% compared to the closing share price on 13 November 2018 of € 23,05, adjusted by the estimated value of coupon no. 21 to be detached on 14 November 2018 (after market close), i.e. € 1,28.

- Intervest Offices & Warehouses confirms that for the 2018 financial year, the EPRA earnings per share will remain at least stable compared to 2017 (€ 1,58 per share) and, subject to the results and the approval by the Ordinary General Meeting of the dividend relating to the 2018 financial year, that the dividend will remain at least at the same level as last year (€ 1,40 per share).
- 7 irreducible allocation rights give the right to subscribe to 2 new shares.
- Detachment of coupon no. 20 representing the irreducible allocation right: 14 November 2018 after market close.
- Detachment of coupon no. 21 representing the right to the pro rata temporis dividend for the current 2018 financial year to 29 November 2018, which will not accrue to the new shares: 14 November 2018 after market close¹.
- Subscription Period: from 15 November 2018 through 26 November 2018.
- The irreducible allocation rights are negotiable throughout the entire subscription period.
- Placement of the scrips will in principle take place on 28 November 2018.
- Bank Degroof Petercam acts as the Global Coordinator and as Joint Bookrunners together with Belfius Bank, ING Belgium and KBC Securities.

¹ Payment of the dividend for the 2018 financial year, which will be decided upon by the general meeting of 24 April 2019, will in principle take place as from 21 May 2019.

Capital increase with irreducible allocation right

On 13 November 2018, the board of directors of Intervest Offices & Warehouses (hereinafter 'Interinvest' or the 'Company') decided to proceed with a capital increase of maximum € 99.854.767,50, by issuing a maximum of 5.397.555 new shares at a subscription price of € 18,50 per share, based on 2 new shares for 7 existing shares. This concerns a capital increase within the scope of the authorised capital with an irreducible allocation right for the shareholders of Intervest.

Terms of the transaction

Each existing shareholder will benefit from one irreducible allocation right per existing share held at the end of the trading day of 14 November 2018. The irreducible allocation right is represented by coupon no. 20 and will be negotiable on Euronext Brussels from 15 November 2018 through 26 November 2018. In this way, even non-shareholders of Intervest will be able to acquire irreducible allocation rights, not only privately but also via Euronext Brussels, and to subscribe to the capital increase.

Holders of irreducible allocation rights may subscribe to the new shares from 15 November 2018 (from 9:00 am) through 26 November 2018 (4:00 pm), subject to the conditions set out in the Prospectus, at a subscription price of € 18,50 per new share and at a subscription ratio of 7 irreducible allocation rights for 2 new shares.

If the total amount of the transaction is subscribed, the capital increase (including the issue premium) will amount to € 99.854.767,50, and thus a maximum of 5.397.555 new shares will be issued.

Grounds for the transaction and destination of the revenue

Interinvest has the intention to entirely use the net proceeds for funding its investment pipeline in execution of its growth plan, and this within the scope of a balanced funding structure allowing Intervest to acquire new financial resources and strengthen its equity so that it can maintain an appropriate debt ratio within the limits of the debt range of 45% to 50% that Intervest aims to achieve (this does not preclude this range being exceeded for shorter periods). Intervest's debt ratio amounted to 47,9% on 30 September 2018. Furthermore, the Company has € 487 million of credit lines, of which € 133 million of undrawn credit lines, at the date of this press release.

Upon full subscription to the transaction, the capital increase (including the issue premium) amounts to € 99,9 million and the net income is approximately € 98,2 million (after deduction of the costs and expenses that Intervest must bear in connection with the transaction). Intervest has the intention to use the net proceeds, as well as the available undrawn credit lines and the increased funding capacity following the transaction, to fund its investment pipeline and further growth.

Intervest has various investment opportunities at various stages of a typical investment trajectory. The investment opportunities are situated in the office segment as well as in the logistics segment, in both Belgium and the Netherlands. Intervest also has plans to develop certain assets. Together the investment opportunities, renovations and (re)developments result in a total pipeline of approximately € 197 million.

At the date of this press release € 56 million of this amount is the subject of fixed commitments entered into by Intervest, officially published by Intervest. Intervest will use the net proceeds of the transaction, as well as the available undrawn credit lines and the increased funding capacity following the transaction, for these announced and foreseen real estate investments of approximately € 197 million.

Announced investments that are committed

1. Sale-and-lease-back of a 38.000 m² logistics site in the port of Ghent¹



Intervest entered into an agreement on 7 November 2018 to acquire the shares of the real estate company that owns a pharmaceutical logistics site in the port of Ghent and concessionaire of the plot, owned by “Havenbedrijf Gent”. This relates to a sale-and-lease-back operation with an international logistics service provider, whereby the real estate company's shares will be purchased in December 2018. The site is fully leased for a fixed term of 10 years, starting from December 2018. The site is an easily accessible logistics complex of 38.000 m² composed of 3 adjacent units. Circa 40% of the total site was entirely renovated mid this year and a photovoltaic system was installed on the entirety of the roofs. The investment value of the real estate owned by the real estate company amounts to € 23,0 million and immediately yields an annual rental income, that corresponds to an initial gross yield of 5,9%.

¹ See the press release dated 9 November 2018 “Intervest strengthens its logistics portfolio with acquisitions in Ghent and Roosendaal for € 40 million and a lease agreement in Boom for 17.100 m².”

2. Acquisition of site for the development of the logistics project in Roosendaal, the Netherlands²



In January 2018, Intervest concluded a private agreement for the acquisition of a 3,9-hectare site on the Borchwerf I industrial estate in Roosendaal under the usual conditions precedent. In cooperation with a specialised developer, Intervest will build a state-of-the-art logistics complex on this site, consisting of over 24.100 m² of storage space, 3.200 m² of mezzanine and 600 m² of offices. The site will be transferred to Intervest prepared for construction (i.e. after demolition) during the first quarter of 2019.

The logistics complex will then be built and is expected to be delivered in the fourth quarter of 2019. The final purchase price will depend on the rental situation at the time the building is delivered and will vary between € 18,3 million and € 20,9 million. It is currently estimated that the building will generate approximately € 1,3 million in rental income on an annual basis and that the initial gross yield will vary between 7,1% and 6,2%, depending on the duration of the lease agreement.

3. Genk Green Logistics³



The official purchase agreement for the redevelopment of zone B of the former Ford site in Genk between the Flemish government and Genk Green Logistics, a joint venture between Intervest and Group Machiels, was concluded on 24 September 2018. Genk Green Logistics will work together with MG Real Estate and DEME Environmental Contractors to realise a state-of-the-art logistics complex at this location, which will comprise over 250.000 m² after its complete development over several years.

In the course of 2019 and 2020, Genk Green Logistics will pay its contribution to the demolition, remediation and infrastructure works in phases, based on the progress of the works, for a total amount of approximately € 12 million. The commercialisation of the new build development in zone B has already been started. Although De Vlaamse Waterweg will still be carrying out demolition, remediation and infrastructure works in zone A in the first few years, new developments in large parts of zone B can already be started at the same time that the remediation works are going on. Genk Green Logistics expects the first building to be operational in 2020. The total realisation of the project is expected to take five years. Barring a first building of approximately 20.000 m², Genk Green Logistics will only start construction after pre-leasing.

² See the press release dated 31 January 2018: "Signature of a letter of intent for the development of a logistics project of approximately 28.000 m² in Roosendaal, the Netherlands."

³ For more information, see the Half-yearly financial report of 30 June 2018 and the interim statement of the board of directors of 30 September 2018.

Announced investments subject to conditions precedent of funding

1. Office complex Ubicenter of 23.150 m² in Leuven⁴



Intervest further rolls out its strategy of investing in inspiring multi-tenant offices at well accessible locations in large urban centres in Flanders, and has concluded, on 31 October 2018, subject to the customary conditions precedent, a private agreement for the acquisition of Ubicenter. Ubicenter is a contemporary office complex on the outskirts of Leuven with a leasable surface area consisting of 23.150 m² of office space. The building is located at Philipssite in a pleasant and lively green environment. The complex meets all the requirements of the “new way of working”. This fits in seamlessly with the Intervest Greenhouse concept in Antwerp, Mechelen and Brussels. More than 95% of the building is leased to 12 tenants. It features a foyer, an auditorium and a business centre operated by MC Square. The site also has a day nursery and the Sportoase activities centre, which ties in with a contemporary working environment. Besides a large car park, the site also houses the offices of the Police and the Federal Public Service Finance. The total investment amounts to € 33,7 million and will generate as from the execution of the authentic deed an annual rental income of € 2,75 million, representing a gross initial yield of 8,2%. The transaction is structured as a transfer of a long-lease right lasting until 2099, with the city of Leuven which holds the residuary property rights. The payment of the price and the transfer of the long-lease right will occur when executing the notarial deed which is foreseen in December 2018.

⁴ See the press release dated 2 November 2018 “Intervest acquires Ubicenter in Leuven at Philipssite, a contemporary office complex that fits in perfectly with its innovative and inspiring Greenhouse concept”.

2. Logistics development Goldforum of 21.000 m² near Eindhoven airport – the Netherlands⁵



On 2 November 2018 Intervest has concluded a turnkey purchase agreement under the customary conditions precedent for the acquisition of a logistics development near Eindhoven airport, in the Netherlands, on a plot of land of circa 33.000 m². Gold Forum will be a state-of-the-art highly sustainable distribution centre of approximately 21.000 m² with a striking organic shape and a gold-coloured curved façade finish. The building will form a single entity architecturally and functionally with the Silver Forum business

premises acquired by Intervest earlier this year, resulting in a total logistics complex of almost 50.000 m². The logistics building is being developed by and at the risk of Kero Vastgoed, a Dutch property developer from the Eindhoven region. Upon delivery it will be acquired by Intervest for a purchase sum of € 18,9 million. The delivery of the project is planned for the third quarter of 2019. Given the high demand and limited availability in the region, the chances of leasing during the construction period are estimated to be high. However, if the building is not rented at the time of delivery, the developer grants a rental guarantee of 2 years at the rate of € 1,2 million per year. The project will therefore immediately generate rental income for the company as from delivery and yield a gross initial return of 6,2%. The acquisition is structured as an asset deal.

3. Logistics site of 17.900 m² in Roosendaal (the Netherlands) with an investment value of circa € 16,8 million⁶

Intervest concluded an agreement on 8 November 2018 for the acquisition of a new built-to-suit industrial building on the Borchwerf II industrial estate in Roosendaal. The site will be acquired at the time of completion expected in early March of 2019. The site consists of a production space and distribution centre of approximately 15.200 m² and has approximately 600 m² of mezzanine and 2.100 m² of office space. The built-to-suit project will be realised according to the lessee's specifications and will be rented for a fixed term of 15 years from delivery under a triple net regime. The total investment amounts to € 16,8 million and provides an annual rental income of € 1,0 million, which corresponds to an initial gross yield of 5,7%. The acquisition is structured as an asset deal.

⁵ See the press release dated 5 November 2018 "Intervest expands its logistics position close to Eindhoven airport to almost 50.000 m² with Gold Forum development project".

⁶ See the press release dated 9 November 2018 "Intervest strengthens its logistics portfolio with acquisitions in Ghent and Roosendaal for € 40 million and a lease agreement in Boom for 17.100 m²."

Investment opportunities at an advanced stage of negotiation and due diligence

In addition to the acquisitions and development projects announced, Intervest continuously analyses possible investment opportunities. These opportunities can consist of acquisitions of existing properties and (re)development projects (under own management or by, or in cooperation with, external partners). Intervest is not entirely certain that these opportunities will materialise in the short or medium term.

Intervest is currently at an advanced stage of negotiation and due diligence for:

1. **Sale-and-lease-back of a logistics building (10.700 m²) with an associated office building (3.800 m²) in Raamsdonksveer, the Netherlands with an investment value of circa € 10,7 million**

On 21 September 2018 Intervest concluded an agreement of intent for the acquisition of a logistics site with an associated office building in Raamsdonksveer, the Netherlands, within a sale-and-lease-back operation. The site consists of a logistics building of approximately 10.700 m² and an accompanying detached office building of approximately 3.800 m². The site will be leased back for a fixed term of 12 years under a triple net regime. The total investment amounts to € 10,7 million and provides an annual rental income of € 0,8 million, or a gross initial yield of 7,2%.

2. **Logistics site (28.000 m²) in Tilburg (The Netherlands) with an investment value of approximately € 22,5 million**

Intervest concluded an agreement of intent on 15 October 2018 for the acquisition of a logistics site in Tilburg, the Netherlands, in the context of a sale-and-lease-back operation. The site consists of a logistics building of approximately 22.900 m² of storage space, a mezzanine of 2.700 m² and 600 m² of offices. The accompanying detached office building has an area of approximately 2.200 m². The site is being leased back for a fixed term of 10 years under a triple net regime. The total investment amounts to € 22,5 million and provides an annual rental income of € 1,3 million, which corresponds to a gross initial yield of 5,5%.

3. **Logistics site (38.000 m²) in Roosendaal (The Netherlands) with an investment value of approximately € 38,5 million**

Intervest concluded an agreement of intent on 13 September 2018 for the acquisition of a logistics site in Roosendaal, the Netherlands, in the context of a sale-and-lease-back operation. This large-scale site consists of a diverse building with a total area of approximately 36.000 m² of storage space and approximately 2.100 m² of offices. The site will be leased back for a fixed term of 15 years under a triple net regime. The total investment amounts to approximately € 38,5 million and provides an annual rental income of € 2,1 million, or a gross initial yield of 5,5%.

Reduction of debt position

To optimise the efficient management of its liquid assets, and pending the effective use of the investment amounts, Intervest will initially reduce its debt position with Intervest's banks. In particular, Intervest intends to repay outstanding loans under existing (revolving) credit facilities in order not to leave the proceeds of the transaction unused insofar as there would be no projects to be financed immediately and for reasons of efficiency in the management of the cash flows. This, of course, on the understanding that Intervest can again call loans under these credit facilities as soon as this is necessary to finance its growth.

Intervest can also use part of the net proceeds of the transaction, the available undrawn credit lines or the increased financing capacity as a result of the transaction to repay the currently outstanding bond loan for an amount of € 25 million maturing on 1 April 2019.

If the offer is entirely subscribed and the net amount of the capital increase is entirely used for reducing the debt position, this could lead to the Company's debt ratio, amounting to 47,9 % on 30 September 2018, decreasing to 35,0% on a pro forma basis (without taking into account any evolution in working capital requirements, other planned (di)(in)vestments, the operating results and the valuation of the real estate portfolio, that could impact the Company's total assets and debt position, and consequently, its debt ratio).

Dividend entitlement

All shares participate, in the same manner, in the results of Intervest and give entitlement to the dividends that are to be granted by Intervest. However, the new shares will be issued without coupon no. 21 entitling the holder to a pro rata temporis dividend for the current 2018 financial year through 29 November 2018. The new shares will therefore only participate in the result for the current financial year 2018 as from 30 November 2018 because the new shares will be issued on 30 November 2018, according to the schedule.

The new shares will thus be issued with coupons no. 22 and subsequent coupons attached. Coupon no. 22 represents the right to receive the pro rata temporis part of the dividend for the current 2018 financial year as from 30 November 2018 (coupon no. 20 represents the irreducible allocation right).

Obligations of major shareholders

Certain existing shareholders have irrevocably undertaken to subscribe to a certain number of new shares:

Existing shareholder	Number of irreducible allocation rights exercised	Number of new shares
FPIM/SFPI (including Belfius group)	1.948.227	556.636
Allianz Benelux nv	1.281.335	366.095
Patronale Group nv	866.359	247.531
TOTAL	4.095.921	1.170.262

€ 21.649.868,14 of the transaction's total amount, namely 21,68% of the new shares offered, is thus part of the fixed subscription obligations for certain existing shareholders.

Subscription price

The subscription price amounts to € 18,50. The subscription price was determined by the board of directors of Intervest, assisted by the Joint Bookrunners, on 13 November 2018, among other things on the basis of the market price of the share on the Euronext Brussels regulated market, on which, as is customary for similar transactions, a discount was applied, in light of market conditions and the conditions applicable at that time.

The subscription price is 15% lower than the closing price of the Intervest share on the Euronext Brussels regulated market on 13 November 2018, which amounted to € 23,05, adjusted by the estimated value of coupon no. 21, which will be detached on 14 November 2018 (after market close), i.e. € 1,28 after this adjustment. On the basis of this adjusted closing price, the theoretical ex-rights price ('TERP') is € 21,04, the theoretical value of an irreducible allocation right is € 0,73 and the discount of the subscription price compared to TERP is 12,1%.

Subscriptions

Intervest shareholders holding registered shares will receive a notification from the Company, informing them of the number of irreducible allocation rights of which they are holders and of the procedure to be followed to exercise or trade their irreducible allocation rights.

Existing shareholders holding their Intervest shares on a securities account will be informed by their financial institution of the procedure to be followed to exercise or trade their irreducible allocation rights.

Investors who intend to subscribe to the offer through the purchase of irreducible allocation rights must submit a purchase order for irreducible allocation rights and a simultaneous subscription order for new shares to their financial intermediary.

Subscriptions to the offer may be registered directly and without any costs for the existing shareholders or holders of irreducible allocation rights at the counters of Bank Degroof

Petercam nv, Belfius Bank nv, ING Belgium nv and KBC Bank nv, CBC Banque SA or through any other financial intermediary. Subscribers to the offer are requested to inform themselves as to the costs that may be charged by these other financial intermediaries. They must pay these costs themselves.

Irreducible allocation rights

The irreducible allocation rights (coupon no. 20) will be detached from the existing shares and negotiable on the regulated market of Euronext Brussels on 14 November 2018 after the closure of the exchange under ISIN-code BE6309506440 during the entire subscription period, namely from 15 November 2018 (from 9:00 am) through 26 November 2018 (4:00 pm).

Private placement of scrips

The irreducible allocation rights not exercised on the closing date of the subscription period (i.e. 26 November 2018 to 4:00 pm), and the irreducible allocation rights exercised attached to registered shares for which the total subscription price was not paid in due time, will be qualified as non-exercised irreducible allocation rights and will be automatically converted into an equal number of scrips on November 28, 2018 in the context of an exempted private placement of the scrips in the form of an accelerated bookbuilding or accelerated private placement with composition of an order book, implemented in Belgium, Switzerland and the European Economic Area in accordance with Regulation S of the US Securities Act of 1933, will be offered for sale to investors by the Joint Bookrunners (see below).

The private placement of the scrips will take place as soon as possible after the closing of the subscription period, and in principle on 28 November 2018.

One single market price for the scrips will be determined on the basis of a bookbuilding procedure. Investors acquiring scrips undertake irrevocably to exercise them on the same day and hence to subscribe to the corresponding number of new shares at the subscription price and in accordance with the subscription ratio.

The net proceeds of the sale of the scrips, after deduction of the costs, expenses and charges of any kind incurred by the Company will be divided proportionally among all holders of irreducible allocation rights not exercised during the subscription period (or qualified as such). These net proceeds will be made available to holders of coupon no. 20 as from 4 December 2018 after the presentation of coupon no. 20. If the net proceeds from the sale of scrips in the private placement divided by the total number of scrips, is less than € 0,01, the amount will not be paid out to the holders of the irreducible allocation rights not exercised (or qualified as such), but it will be transferred and forwarded to Intervest.

Dissemination of the results of the transaction

An announcement of the results of the offer with irreducible allocation rights will be made in a press release on 28 November 2018 (before trading hours). On the day of publication of this press release, Intervest will request the suspension of trading of the Intervest share from the opening of the exchange on 28 November 2018 until the time of publication of the press release relating to the results of the transaction (i.e., the results of the offer with irreducible

allocation rights combined with the results of the private placement of the scrips).

The results of the transaction, the subscription to new shares with irreducible allocation rights and with scrips, as well as the results of the sale of the scrips and the net proceeds from the sale of scrips in the private placement that accrues to the holders of non-exercised irreducible allocation rights will be published on 28 November 2018 by means of a press release.

Full payment, settlement and delivery of the new shares

The subscription price must be paid in full by the investors in euros, together with any applicable stock exchange taxes and costs.

The payment of subscriptions for new shares as a result of the exercise of irreducible allocation rights attached to dematerialised shares or scrips will take place by debiting the bank account of the subscribers, with a value date of 30 November 2018.

The subscription conditions and the payment deadline will be communicated to the existing shareholders whose shares are registered shares, by means of a letter addressed to them. In particular, the subscription price must have been credited to the bank account specified in the letters to the registered shareholders at the latest on 26 November 2018 at 9:00 am (Belgian time). This is an absolute prerequisite for the issue and delivery of the new shares to which the shareholders whose shares are registered shares intend to subscribe. The Company advises the shareholders whose Intervest shares are registered shares to give the necessary instructions to their financial institution in good time in order to ensure timely receipt of the subscription price. Payments received late will be reimbursed by the Company in such a case.

The new shares will be delivered in a dematerialised form on or around 30 November 2018. New shares issued on the basis of irreducible allocation rights attached to registered shares will be included as registered shares in the company's register of shareholders on or around 30 November 2018.

Listing of the new shares

A request has been submitted for admission to trade the new shares on the Euronext Brussels regulated market. It is expected that the new shares will be admitted to trading on Euronext Brussels as from 30 November 2018, under the same ISIN-code as the existing shares (BE0003746600).

Prospectus

The Prospectus and the Summary will be made available free of charge to investors as from 14 November 2018 (before the start of trading) at the Company's registered office, Uitbreidingstraat 66, 2600 Berchem (Tel +32 (0)3 287 67 67) as well as on its website (www.intervest.be).

The Prospectus will also be made available to investors free of charge at

- (i) Bank Degroof Petercam NV, upon request at telephone number +32 (0)2 287 97 11 (NL, FR and ENG) and on its website:
www.degroofpetercam.be/nl/nieuws/intervest_2018 (NL),
www.degroofpetercam.be/fr/actualite/intervest_2018 (FR) and
www.degroofpetercam.be/en/news/intervest_2018 (ENG),
- (ii) Belfius Bank, upon request at telephone number +32 2 222 12 02 (NL) and +32 2 222 12 01 (FR) and on its website www.belfius.be/intervest2018,
- (iii) ING Belgium, upon request at telephone number +32 (0)2 464 60 01 (NL), +32 (0)2 464 60 04 (EN) and +32 (0)2 464 60 02 (FR) and on its websites:
www.ing.be/equitytransactions,
www.ing.be/transactionsactions and
www.ing.be/aandelentransacties (NL, FR and EN) and
- (iv) KBC Bank nv, upon request at telephone number +32 78 152 153 (NL), +32 78 152 154 (FR) and +32 78 353 137 (ENG), CBC Banque sa, upon request at telephone number +32 800 92 020 (FR and ENG) and via Bolero, upon request at telephone number +32 800 628 16 (NL) and +32 800 628 17 (FR) and on its websites:
www.kbcsecurities.com/prospectus-documents-overviews/prospectus-overview (NL, FR and ENG),
www.kbc.be/intervest (NL, FR and ENG),
www.cbc.be/particuliers/fr/corporateactions (FR),
www.bolero.be/nl/intervest (NL) and
www.bolero.be/fr/intervest (FR).

Expected timing of the transaction

Basic decision of the Board of Directors to increase the capital of the Company and determination of the Subscription Price	13 November 2018
Determination of the Subscription Price / the Subscription Ratio / the amount of the Offer by the Board of Directors	13 November 2018
Approval of the Prospectus and the Summary by the FSMA	13 November 2018
Press release announcing the Transaction, the modalities of the Transaction and making the Prospectus available to the public on the Company's website	14 November 2018 (before trading hours)
Detachment of coupon no. 20 representing the Irreducible allocation right	14 November 2018 (after trading hours)
Detachment of coupon no. 21 representing the right to the pro rata temporis dividend for the current 2018 financial year to 29 November 2018, which will not be allocated to the New Shares	14 November 2018 (after trading hours)
Trading of the Shares ex-Irreducible allocation right	15 November 2018
Opening of the Subscription period with Irreducible allocation right and the start of listing of Irreducible allocation right	15 November 2018
Close of Subscription Period with Irreducible allocation right	26 November 2018
End of listing of Irreducible allocation right	26 November 2018
Press release with the results of the Offer with Irreducible allocation right (published on the Company's website) and suspension of the listing of the share at the Company's request until the publication of the press release on the results of the Transaction	28 November 2018 (before trading hours)
Private Placement of non-exercised Irreducible allocation rights in the form of Scrips	28 November 2018
Allocation of the Scrips and subscription to New Shares through the exercise of Scrips	28 November 2018
Press release with the results of the Offer with Irreducible allocation right, the Private Placement of Scrips and announcement of the sales proceeds of Scrips and resumption of the listing of the Shares	28 November 2018
Payment of the Subscription Price of the New Shares subscribed to with Irreducible allocation rights in dematerialised form and Scrips	30 November 2018
Establishment of the realisation of the capital increase	30 November 2018
Delivery of the New Shares subscribed to with Irreducible allocation rights and Scrips	30 November 2018
Admission to trading of the New Shares on the regulated market of Euronext Brussels	30 November 2018
Press release on the increase of the registered capital and the new denominator for the purposes of the transparency regulations	30 November 2018
Payment of the non-exercised Irreducible allocation rights (Excess Amount)	as from 4 December 2018

Global coordinator and joint bookrunners

Bank Degroof Petercam acts as the Global Coordinator and as Joint Bookrunners together with Belfius Bank, ING Belgium and KBC Securities.

Risks

Investing in shares involves considerable risks. Investors are invited to consult the Prospectus and in particular Chapter 2, 'Risk Factors' (pages 48 to 61) of the Prospectus and Section D. (pages 30 to 34) of the Summary before investing in the new shares, the irreducible allocation rights or the scrips. Any decision to invest in the new shares, the irreducible allocation rights or the scrips within the scope of the capital increase with irreducible allocation rights must be based on all the information provided in the Prospectus. Potential investors must be able to bear the economic risk of investing in shares and being subjected to a full or partial loss of their investment.

Forward-looking statements

This press release contains a number of forward-looking statements. Such statements are subject to risks and uncertainties which may cause the actual results to differ materially from the results which may be assumed by such forward-looking statements in this notice. Important factors that may affect such results include, in particular, changes in the economic situation, commercial, fiscal and environmental factors.

Intervest Offices & Warehouses nv, (hereinafter Intervest), is a public regulated real estate company (RREC) founded in 1996 of which the shares are listed on Euronext Brussels (INTO) as from 1999. Intervest invests in high-quality Belgian office buildings and logistics properties that are leased to first-class tenants. The properties in which Intervest invests, consist primarily of up-to-date buildings that are strategically located in the city centre and outside municipal centres. The offices of the real estate portfolio are situated on the Antwerp - Mechelen - Brussels axis; the logistics properties on the Antwerp - Brussels - Nivelles and Antwerp - Limburg - Liège axis with further extensions in Belgium, the Netherlands and towards Germany. Intervest distinguishes itself when leasing space by offering more than square metres only. The company goes *beyond real estate* by offering 'turnkey solutions' (a tailor-made global solution for and with the customer), extensive services provisioning, co-working and serviced offices.

For more information, please contact:

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<https://www.intervest.be/en>